



The Association of Insurance and Financial Analysts Conference

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Safe Harbor Statement

Statements in this presentation that are not historical facts, such as our earnings per share, return on equity and our Unum US group disability benefit ratio guidance, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include such general matters as general economic or business conditions; events or consequences relating to terrorism, acts of war and catastrophes, including natural and man-made disasters; competitive factors, including pricing pressures; legislative, regulatory, accounting, or tax law changes; and the interest rate environment. More specifically, they include fluctuations in insurance reserve liabilities; changes in projected new sales and renewals; variations between projections and actual experience in persistency rates, incidence and recovery rates, pricing and underwriting; retained risks in our reinsurance operations; availability and cost of reinsurance; the level and results of litigation, rating agency actions, and regulatory actions and investigations; actual experience in implementing and complying with the multistate market conduct regulatory settlement agreements and the California Department of Insurance settlement agreement; negative media attention; changes in assumptions relating to deferred acquisition costs, value of business acquired or goodwill; the level of pension benefit costs and funding; investment results, including credit deterioration of investments; the ability of our insurance company subsidiaries to pay dividends or extend credit to us and certain of our intermediate holding company subsidiaries and/or finance subsidiaries; and effectiveness of product support and customer service. For further information of risks and uncertainties that could affect actual results, see our filings with the Securities and Exchange Commission, including information in the sections titled “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2007. The forward-looking statements in this presentation are being made as of the date of this presentation, and we expressly disclaim any obligation to update or revise any forward-looking statement contained herein.

Agenda

- **Business Environment**
- **Growth Strategy**
- **Unum in Context**

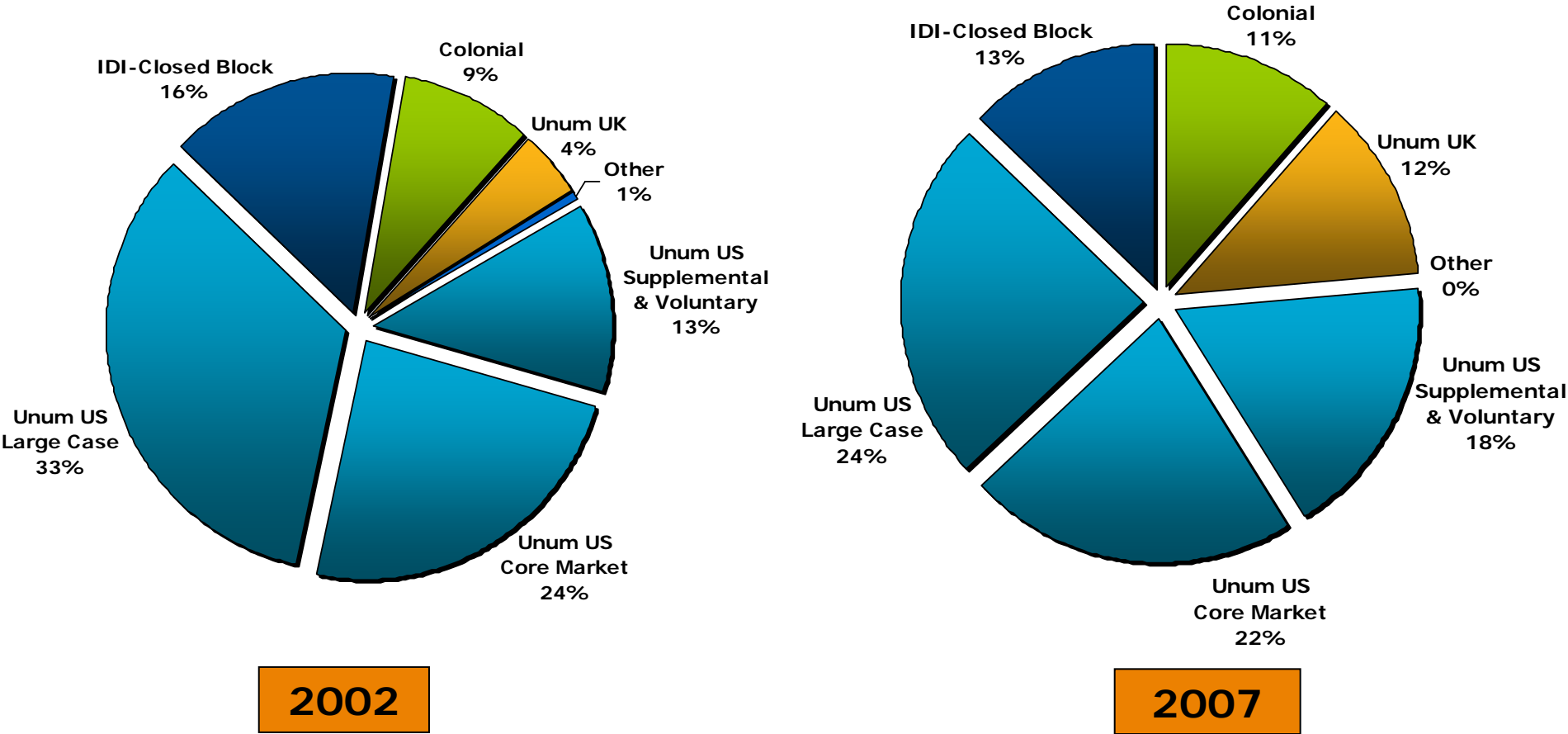
Business Environment

Business Environment: Economic Landscape

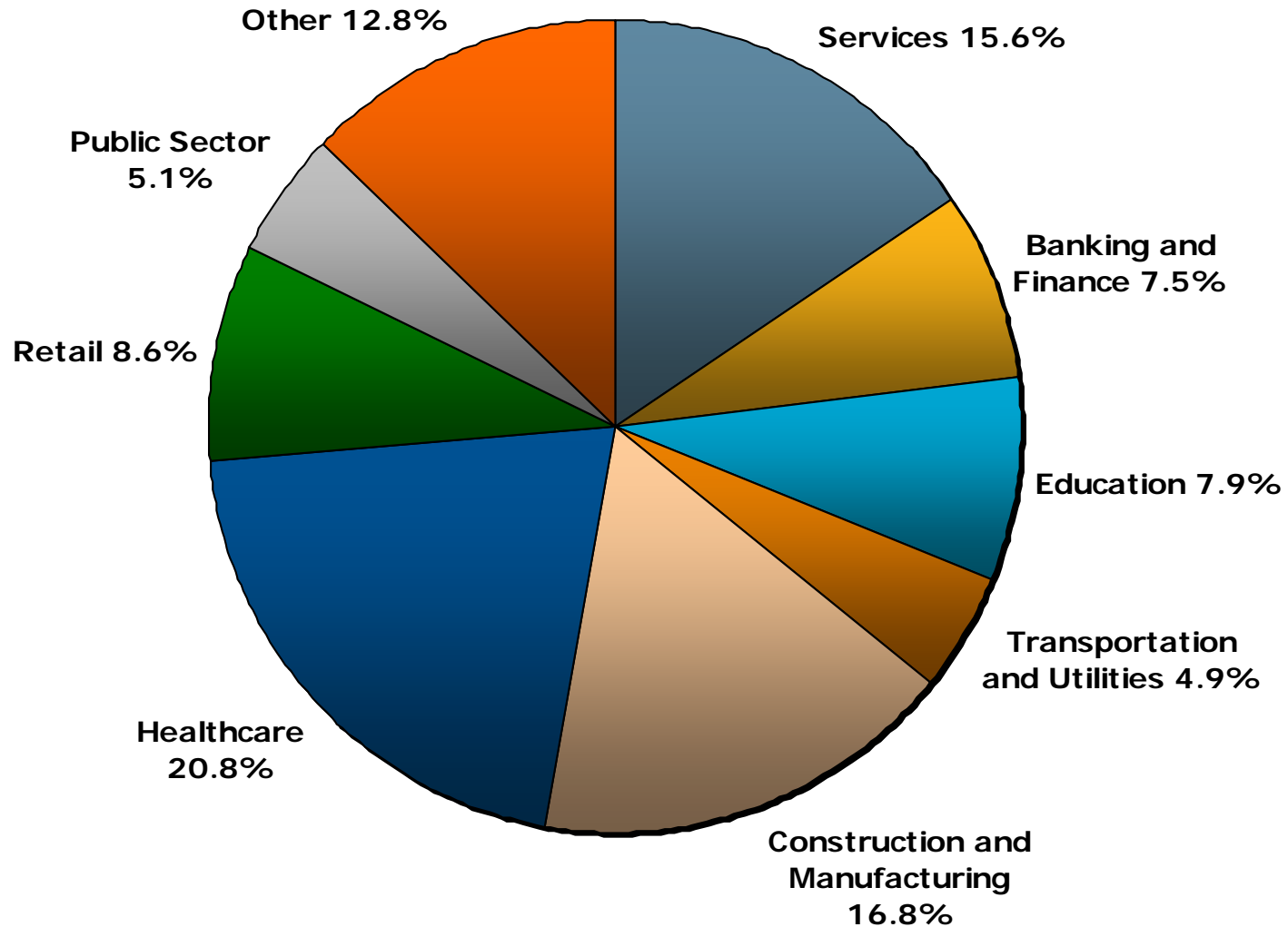
- **Employment Trends**
- **Consumer Confidence**
- **Economic Growth**
- **Interest Rates**

Business Environment: Corporate Diversification

More Diversified Earned Premium Base



Business Environment: Unum US Industry Diversification

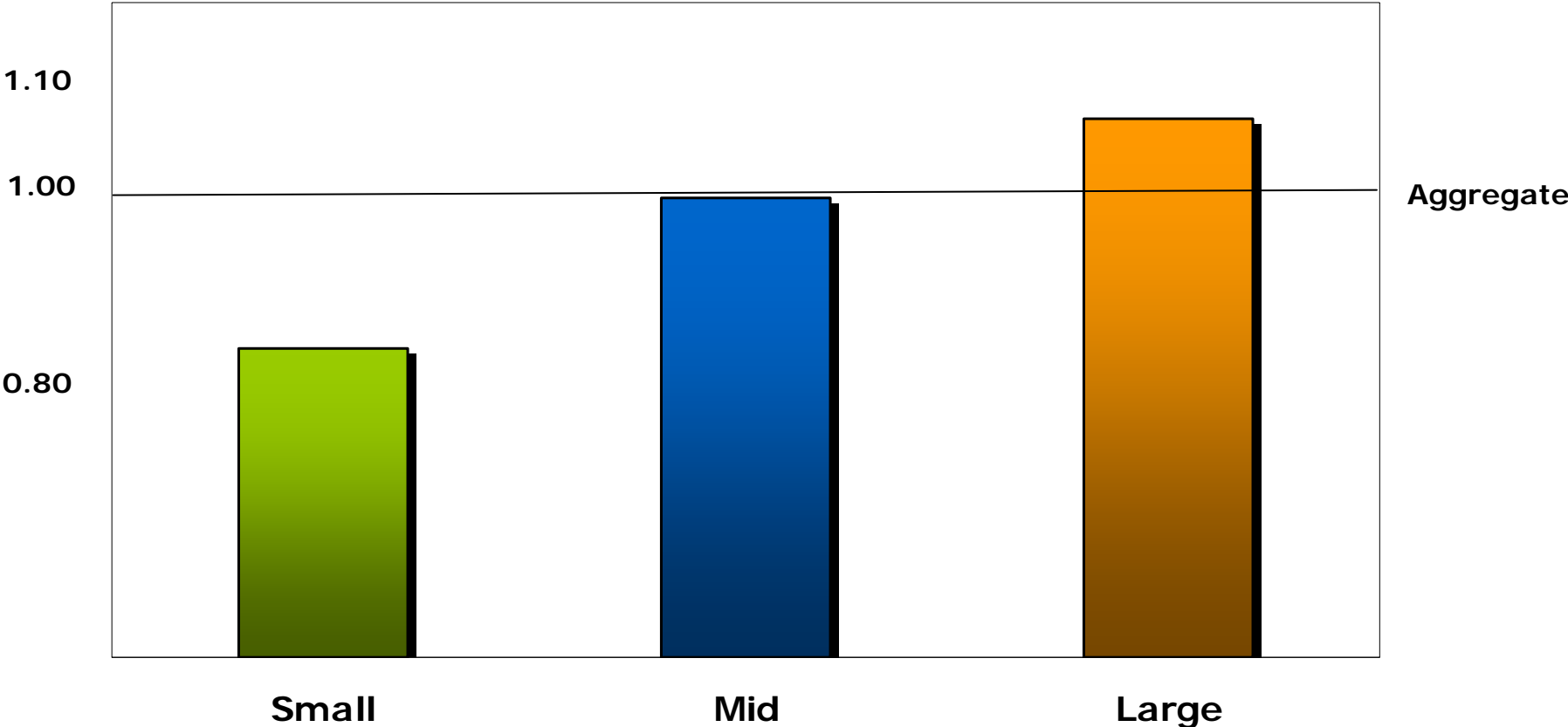


* In-force premium as of 4Q07 for Group, VB & GLTC

Growth Strategy

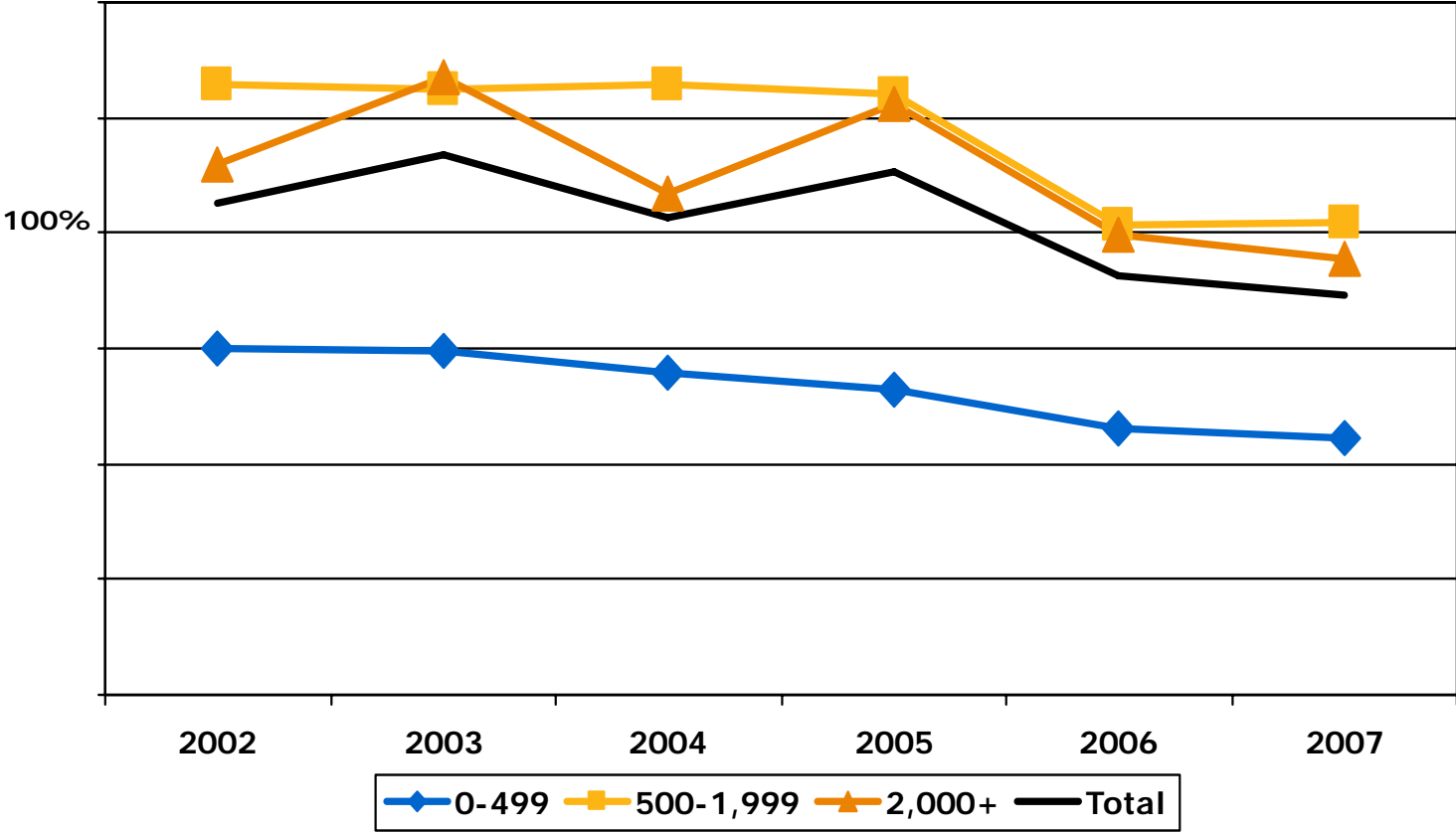
Relative Incidence by Case Size

Group Long-term Disability: Submitted Incidence by Case Size



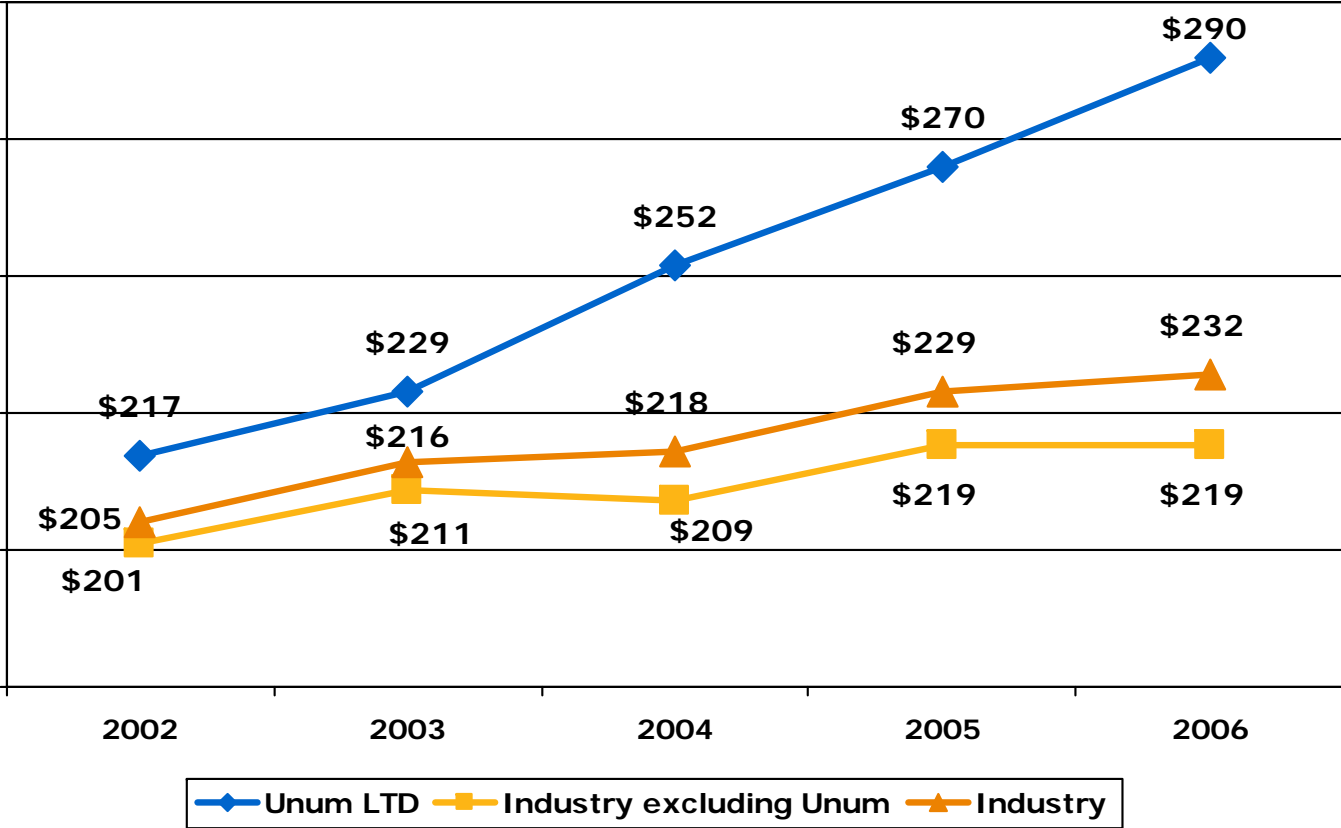
Growth Strategy: Incidence Trends by Case Size

Actual/Expected



Growth Strategy: Premium Per Life Trends vs. LTD Industry

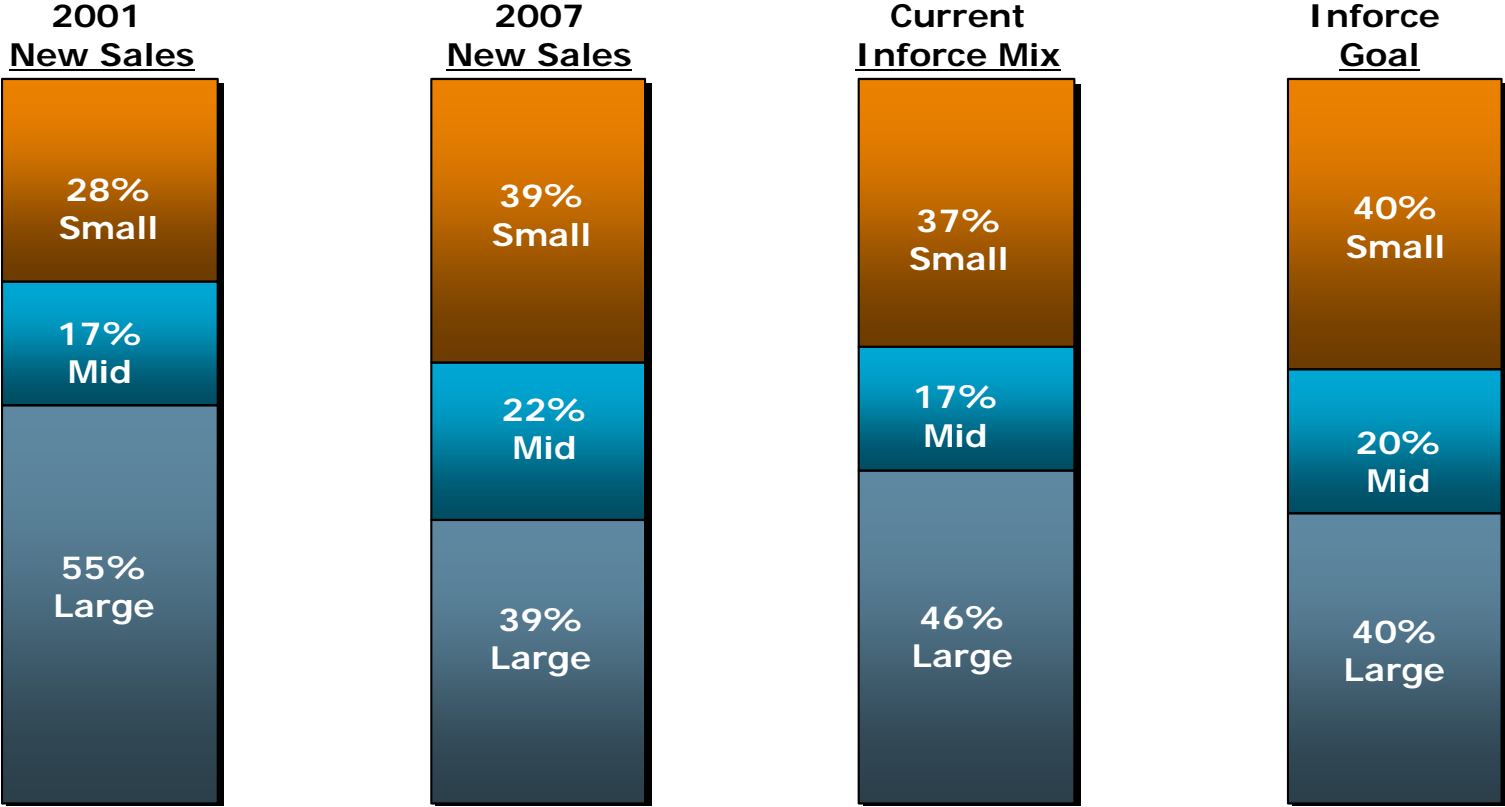
Inforce Premium per Life



Source: JHA Disability Market Surveys

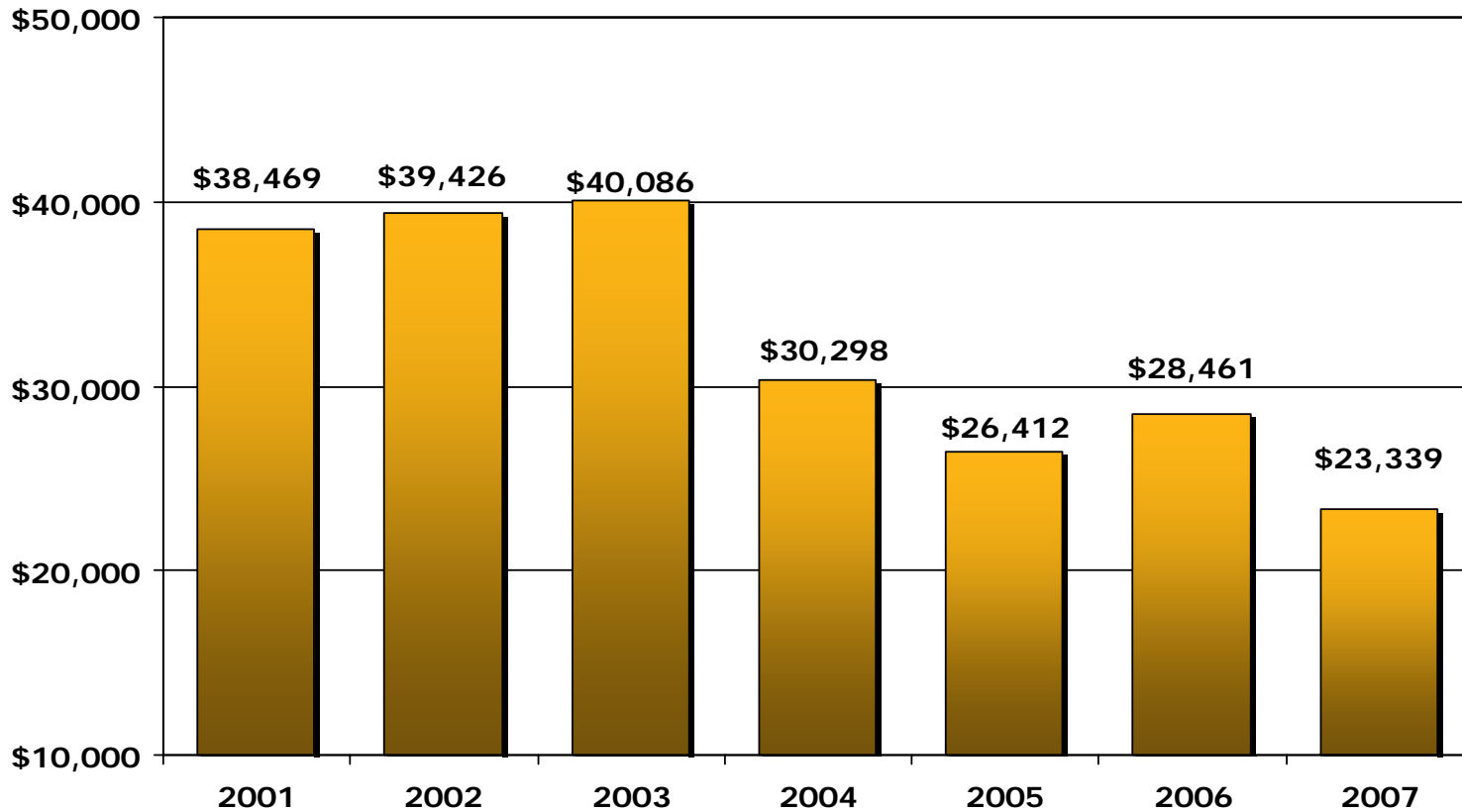
Growth Strategy: Shifting Size

Group Long-term Disability Business Mix



Growth Strategy: Reducing Average Case Size

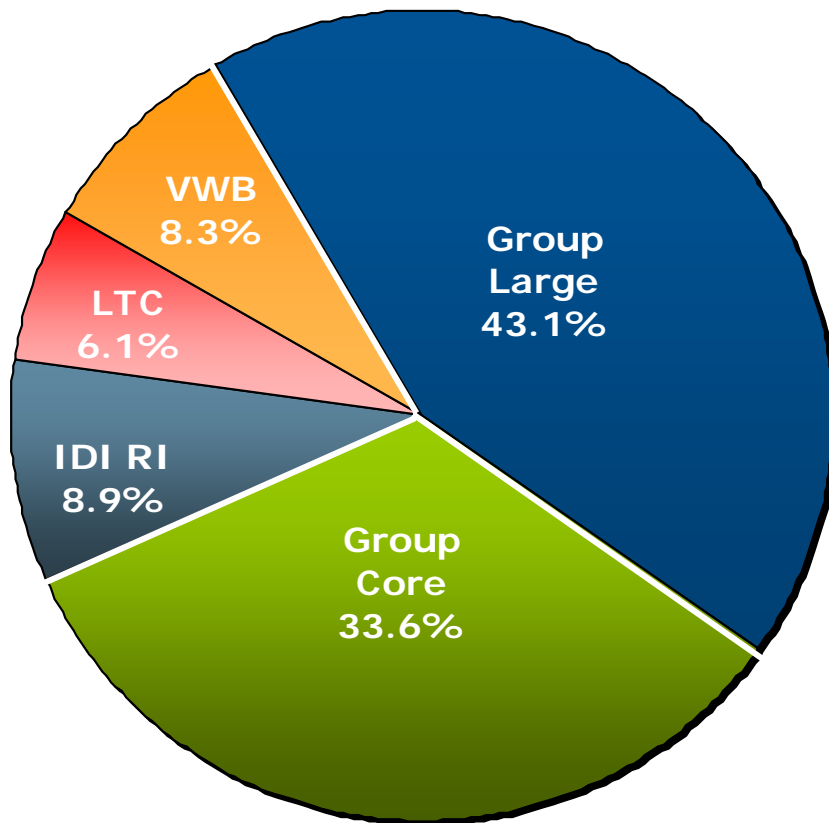
Group Long-term Disability - Average Case Size



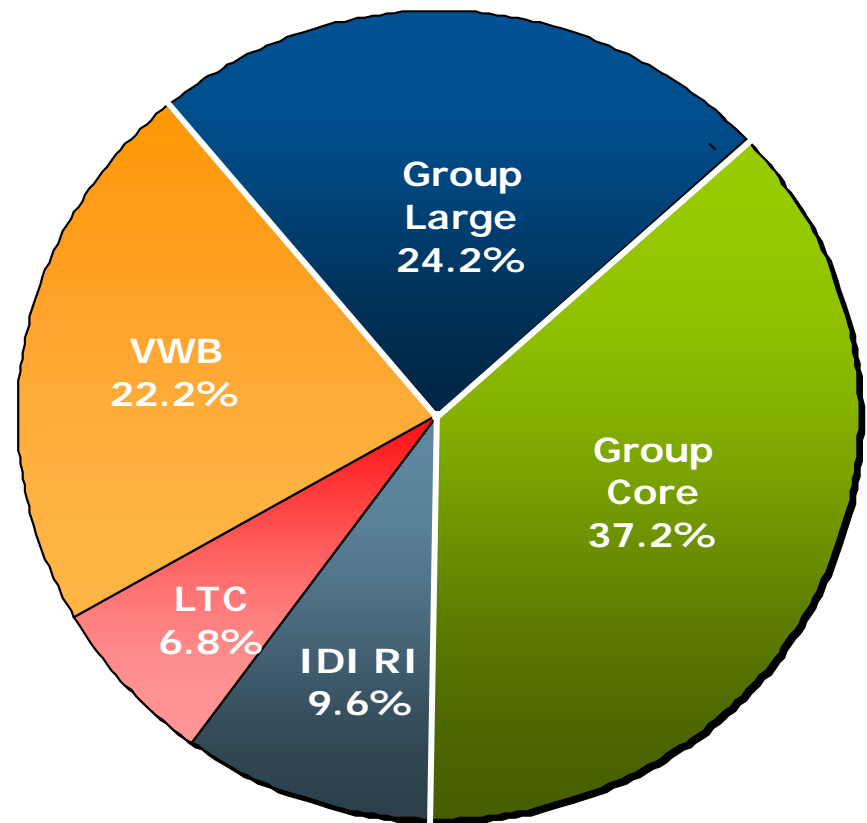
* Fully Insured New Sales

Growth Strategy: Shifting Product Mix

Business Mix – Sales Premium



2002

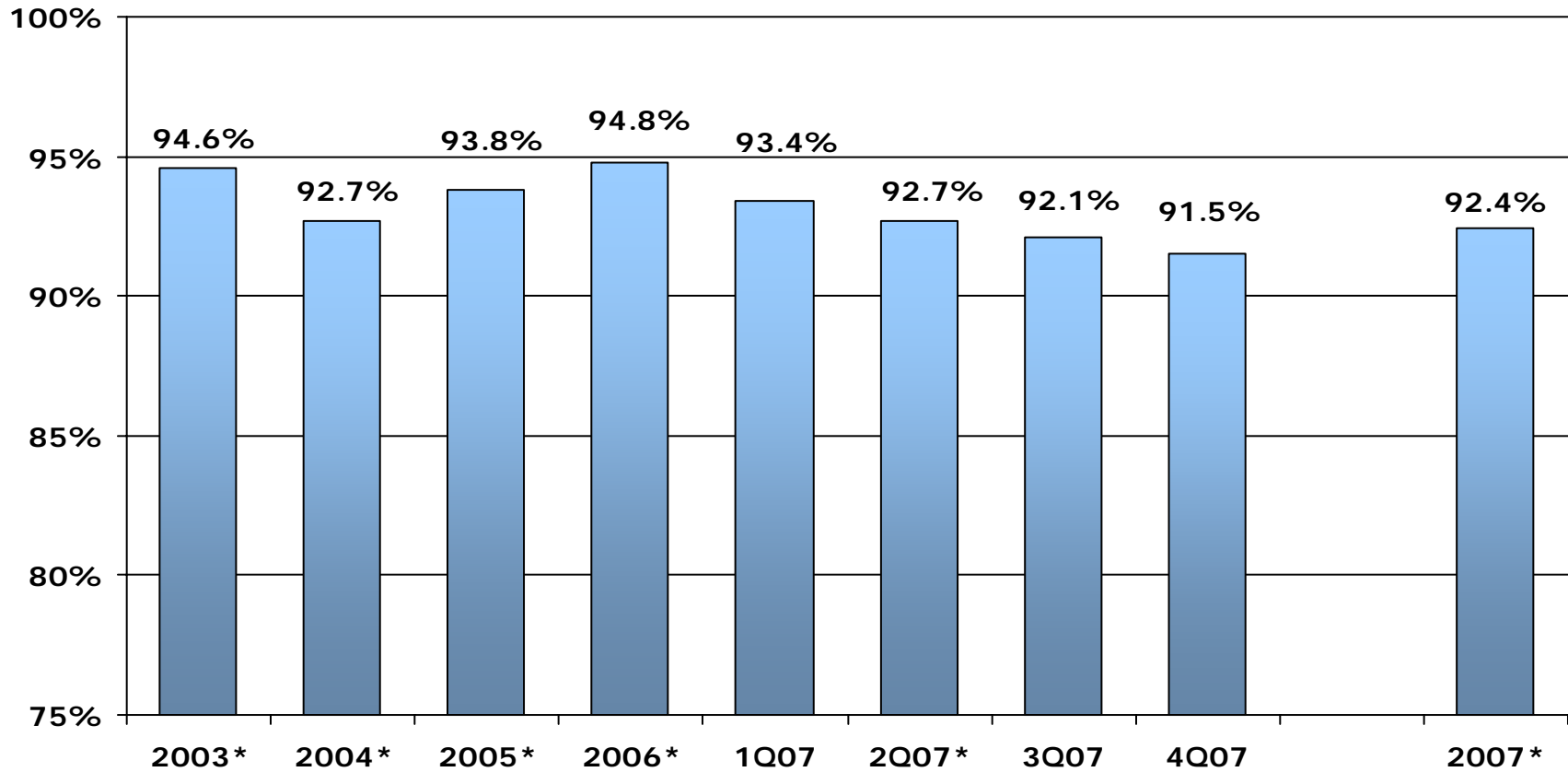


2007

* Data does not include AD&D Sales Premium

Risk Results

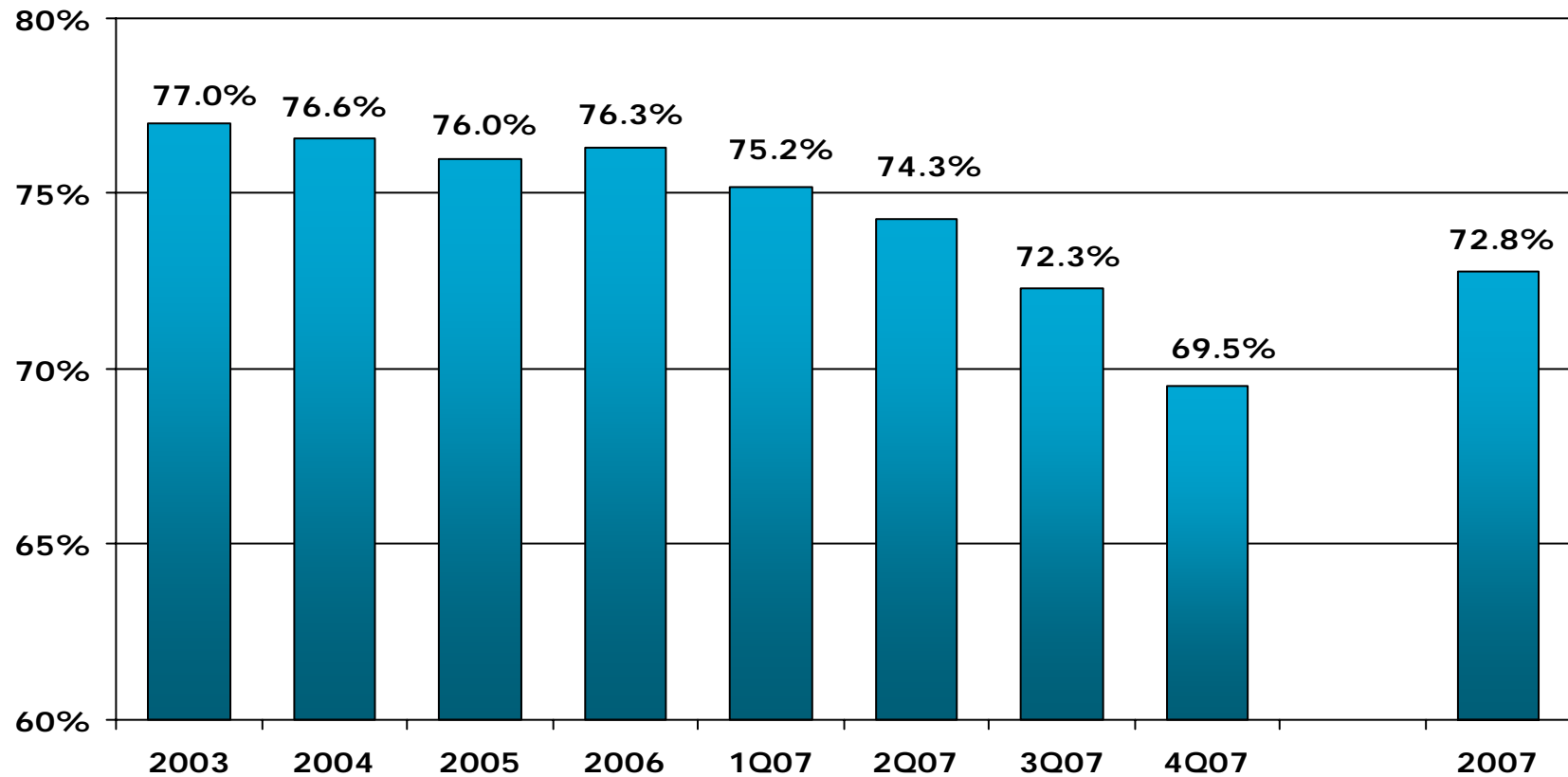
Group Disability Benefit Ratios as a Percentage of Premium Income



* Excludes claim reassessment impact and reserve strengthening

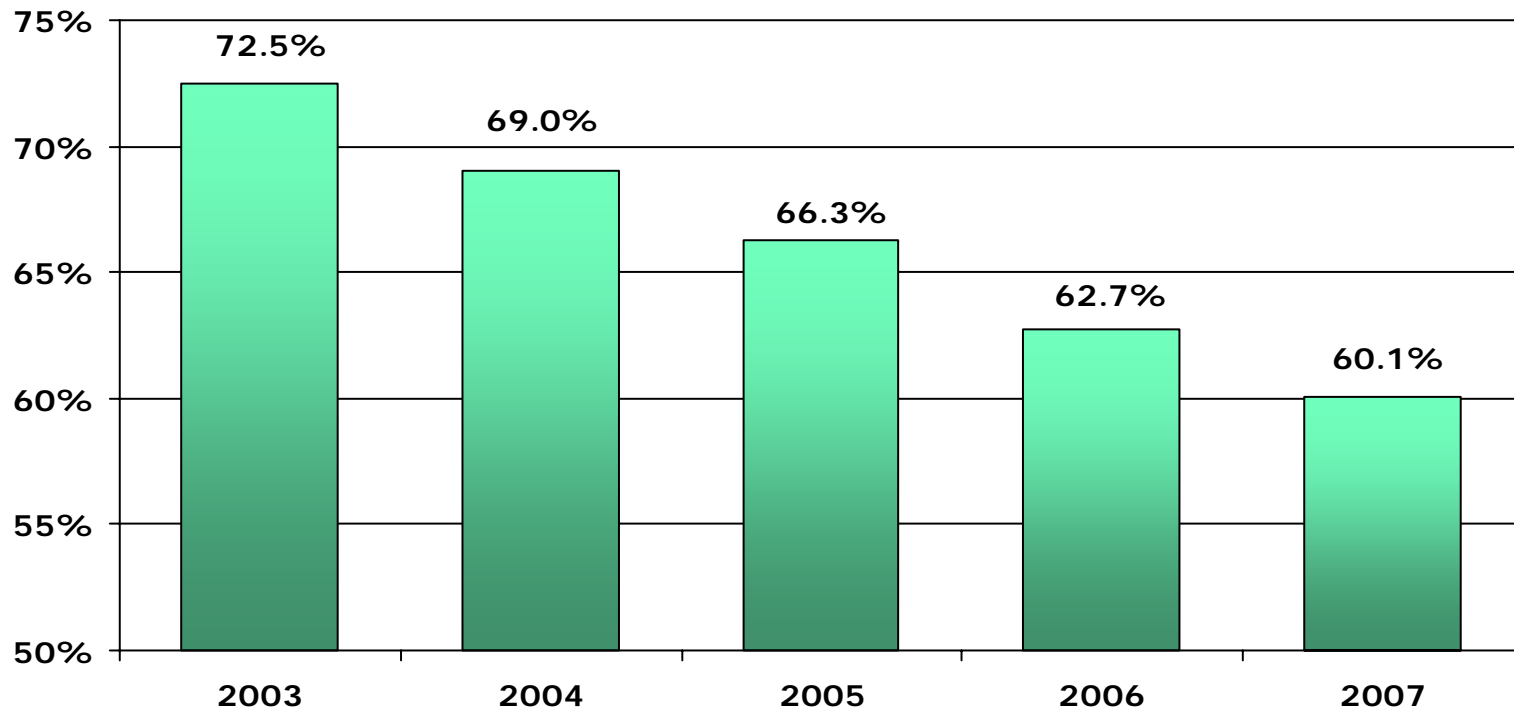
Risk Results

Group Life and AD&D Benefit Ratios as a Percentage of Premium Income



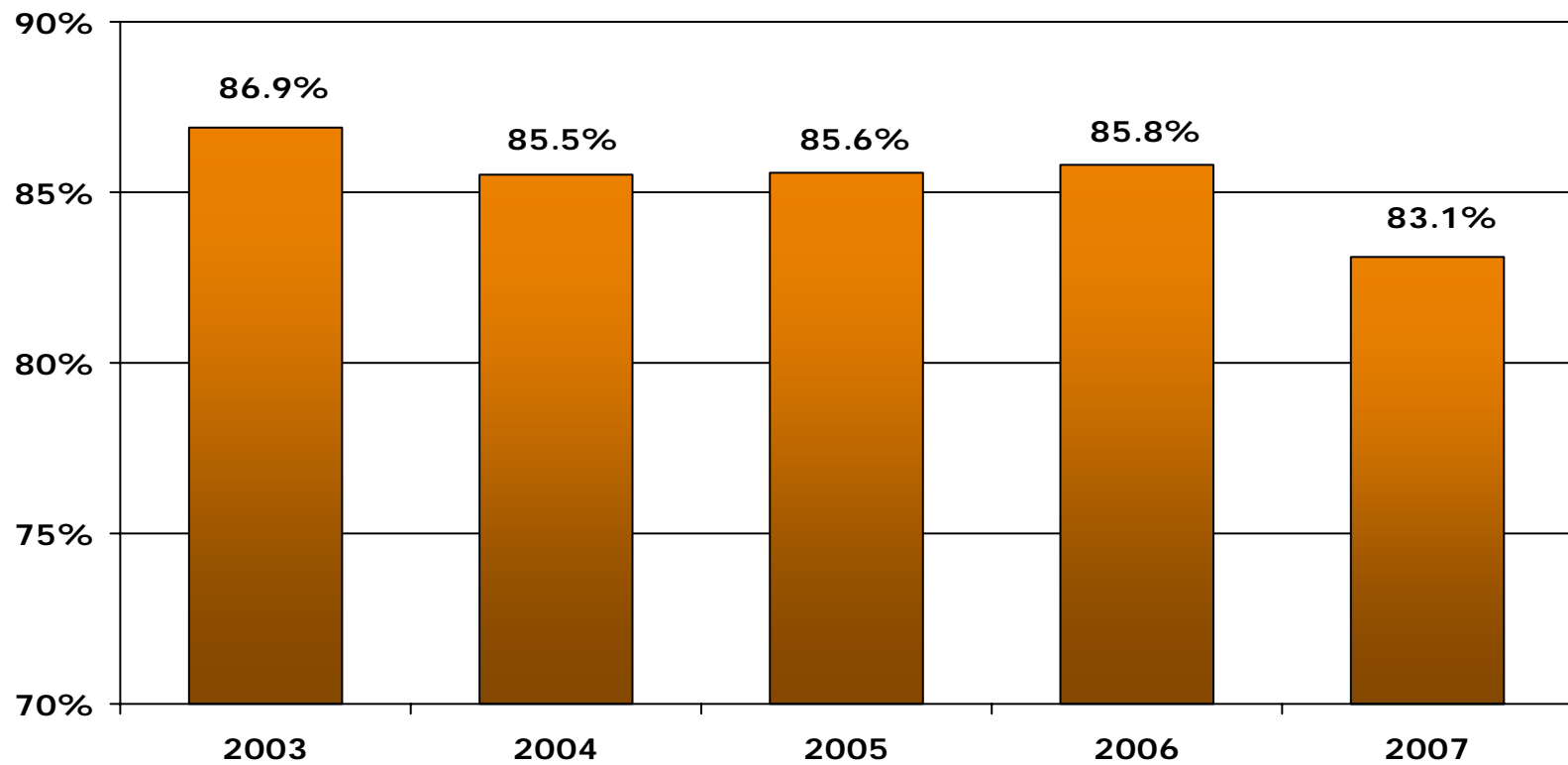
Risk Results

Voluntary Benefits Ratios as a Percentage of Premium Income

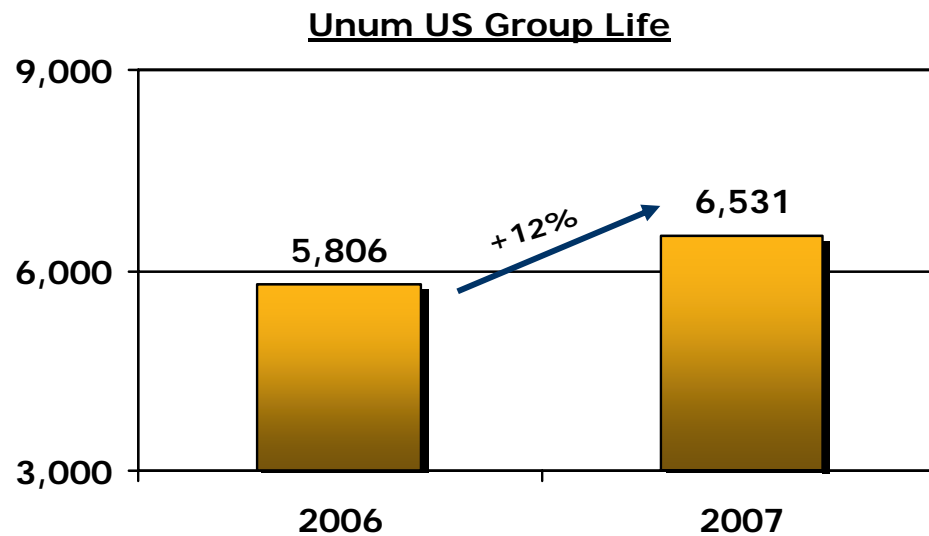
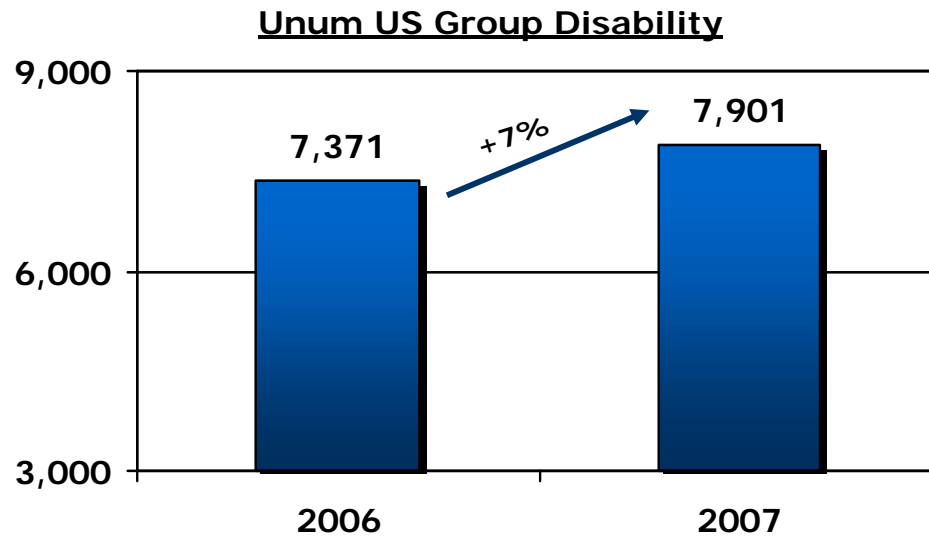


Risk Results

Group Disability, GL and AD&D, Voluntary Benefits Ratios as a Percentage of Premium Income



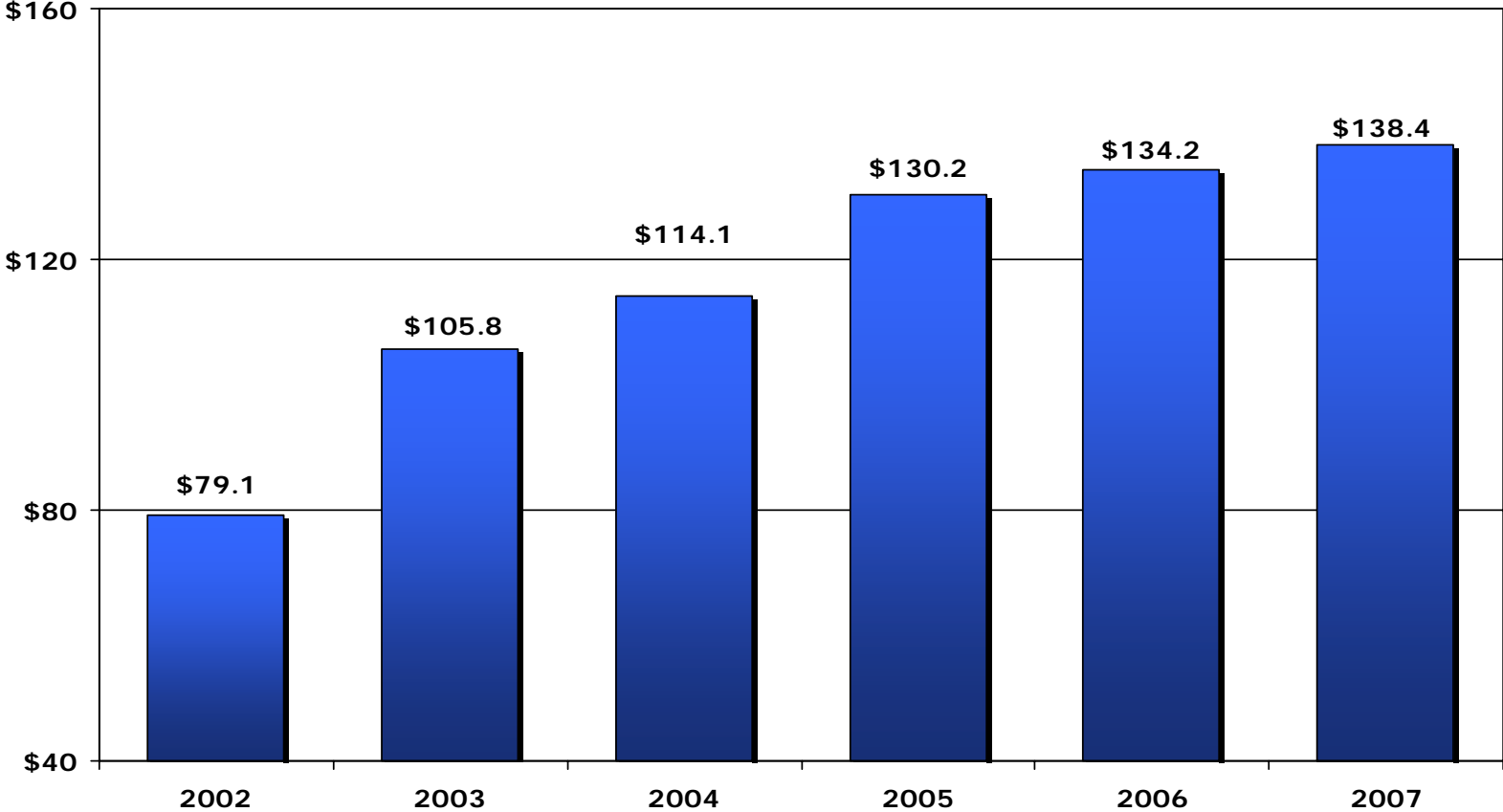
Growth Strategy: Increasing Customer Base



Growth Strategy: Voluntary Market

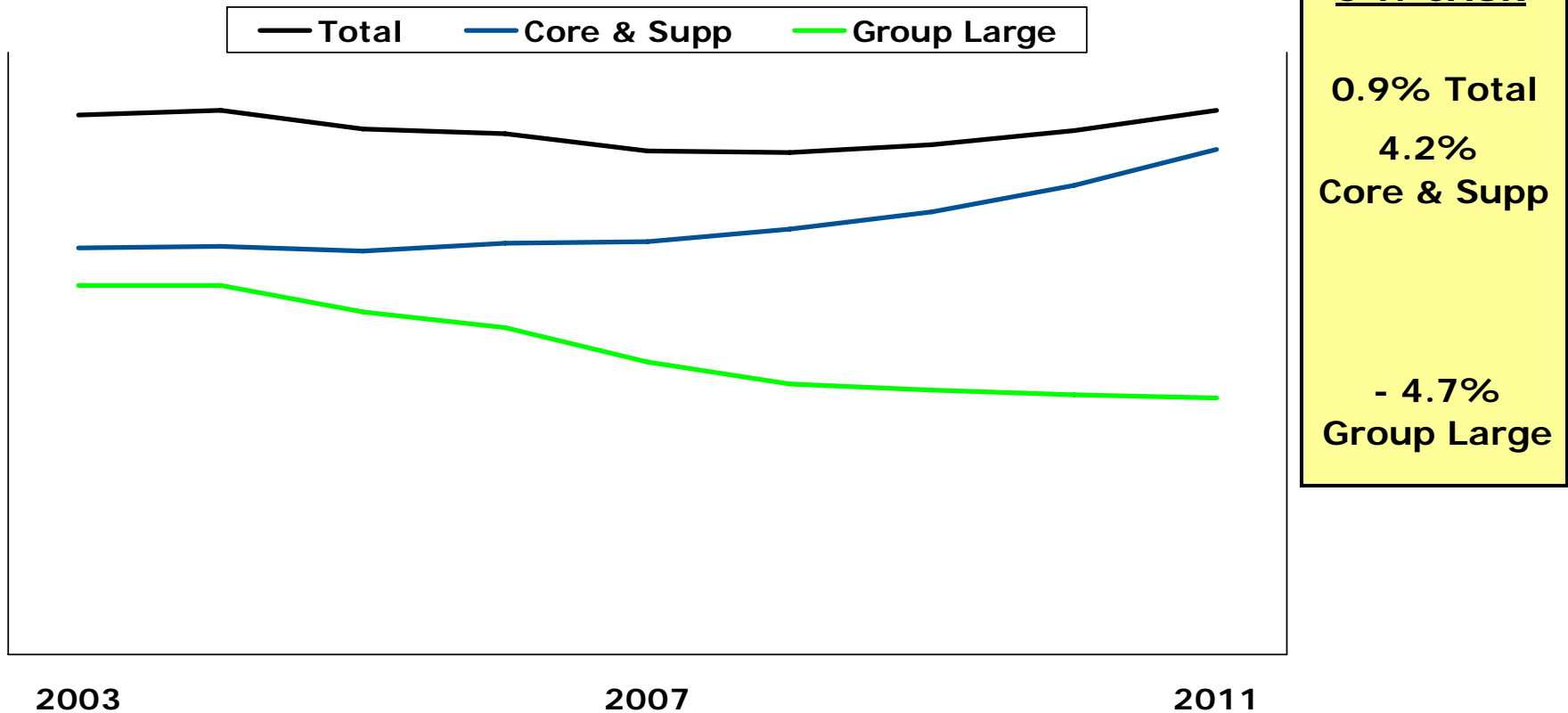
VWB Sales Growth

\$ in millions



2008 Outlook and Opportunities

Earned Premium Growth



Earned premium growth emerges in 2009 as large case earned premium flattens and growth accelerates in group core and supplemental benefits segment.

Non-GAAP Reconciliation

Reconciliation of Non-GAAP Financial Measures

	Year Ended									
	2007		2006		2005		2004		2003	
	(in millions)	benefit ratio	(in millions)	benefit ratio	(in millions)	benefit ratio	(in millions)	benefit ratio	(in millions)	benefit ratio
Unum US Group Disability										
Premium Income	\$ 2,381.3		\$ 2,483.5		\$ 2,527.9		\$ 2,644.7		\$ 2,662.6	
Benefits and Change in Reserves for Future Benefits	2,277.4	95.6%	2,702.5	108.8%	2,397.7	94.8%	2,533.1	95.8%	3,412.1	128.1%
Regulatory Reassessment Charge	(76.5)		(349.2)		(27.3)		(80.2)		-	
Reserve Strengthening	-		-		-		-		(894.0)	
Benefits and Change in Reserves for Future Benefits, Excluding Regulatory Reassessment Charge and Reserve Strengthening	2,200.9	92.4%	2,353.3	94.8%	2,370.4	93.8%	2,452.9	92.7%	2,518.1	94.6%
Unum US Group Disability, Group Life and AD&D, and Voluntary Benefits										
Premium Income	4,024.4		4,265.1		4,330.7		4,561.5		4,585.0	
Benefits and Change in Reserves for Future Benefits	3,422.2	85.0%	4,009.1	94.0%	3,734.9	86.2%	3,979.9	87.2%	4,880.5	106.4%
Regulatory Reassessment Charge	(76.5)		(349.2)		(27.3)		(80.2)		-	
Reserve Strengthening	-		-		-		-		(894.0)	
Benefits and Change in Reserves for Future Benefits, Excluding Regulatory Reassessment Charge and Reserve Strengthening	3,345.7	83.1%	3,659.9	85.8%	3,707.6	85.6%	3,899.7	85.5%	3,986.5	86.9%
	Three Months Ended									
	June 30, 2007									
	(in millions)	benefit ratio								
Unum US Group Disability										
Premium Income	\$ 609.3									
Benefits and Change in Reserves for Future Benefits	641.2	105.2%								
Regulatory Reassessment Charge	(76.5)									
Benefits and Change in Reserves for Future Benefits, Excluding Regulatory Reassessment Charge	564.7	92.7%								

Reconciliation of Non-GAAP Financial Measures

	Twelve Months Ended December 31, 2007			
	As Reported	Debt	Claim	As Adjusted
		Extinguishment	Reassessment	
		Cost	Charges	
(in millions)				
Operating Income (Loss) by Segment Before Income Tax and Net Realized Investment Gain (Loss)				
Unum US				
Group Disability	\$ 105.0	\$ -	\$ (66.2)	\$ 171.2
Group Life and Accidental Death and Dismemberment Supplemental and Voluntary	217.2	-	-	217.2
Total Unum US	243.4	-	-	243.4
Unum UK	565.6	-	(66.2)	631.8
Colonial	338.8	-	-	338.8
Core Operating Segments	245.8	-	-	245.8
Individual Disability - Closed Block	1,150.2	-	(66.2)	1,216.4
Other	117.9	-	13.2	104.7
Corporate	17.5	-	-	17.5
Operating Income by Segment	(223.2)	(58.8)	-	(164.4)
	<u>\$ 1,062.4</u>	<u>\$ (58.8)</u>	<u>\$ (53.0)</u>	<u>\$ 1,174.2</u>